



COUNCILMEMBER DONNA FRYE

**City of San Diego
Sixth District**

MEMORANDUM

DATE: May 20, 2005

TO: Dick Murphy, Mayor

FROM: Councilmember Donna Frye

SUBJECT: SDCERS Waiving of Privilege and Nomination of Diann Shipione

It is of the utmost importance that the San Diego City Employees Retirement System (SDCERS) Board of Trustees waive privilege to all documents or any other information sought by various investigating agencies. If the current Mayoral appointees refuse to waive privilege, it is our responsibility to nominate and appoint new members to the SDCERS Board who will publicly state their intent to waive privilege.

I am also urging you to immediately place Diann Shipione's appointment to the SDCERS Board of Trustees on the City Council docket for approval. Ms. Shipione has stated that she will waive privilege, she is well-qualified, honest, has great integrity and has worked in the financial services industry for nearly 20 years. She is currently the Vice President of Investments with UBS Financial Services. Ms. Shipione will also provide institutional memory for the new Board of Trustees.

Ms. Shipione has earned the respect and trust of the public, and takes seriously her fiduciary responsibilities as a trustee. Appointing Ms. Shipione will send a strong message to all concerned that our City is serious about resolving the pension problems and facilitate the release of the City's 2003 and 2004 audited financial reports.

Thank you.

cc: Honorable City Councilmembers
Michael Aguirre, City Attorney
SDCERS Board of Trustees

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